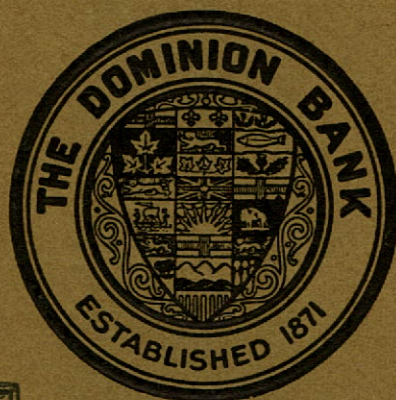


THE DOMINION BANK



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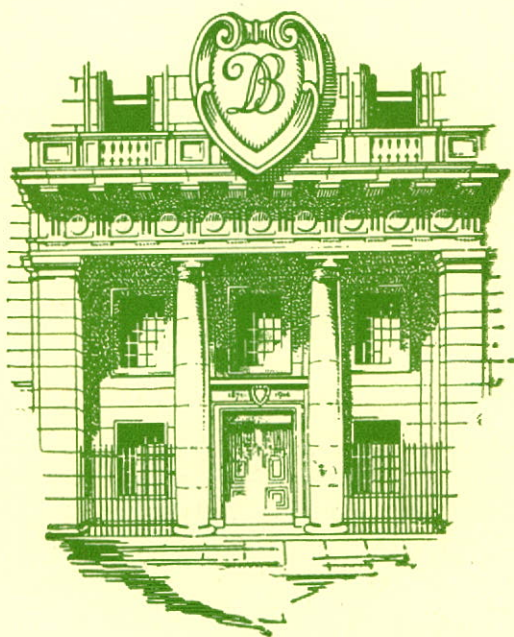
MCGILL UNIVERSITY

**SEVENTY - FOURTH
ANNUAL REPORT
31ST OCTOBER 1944**

SEVENTY-FOURTH ANNUAL REPORT

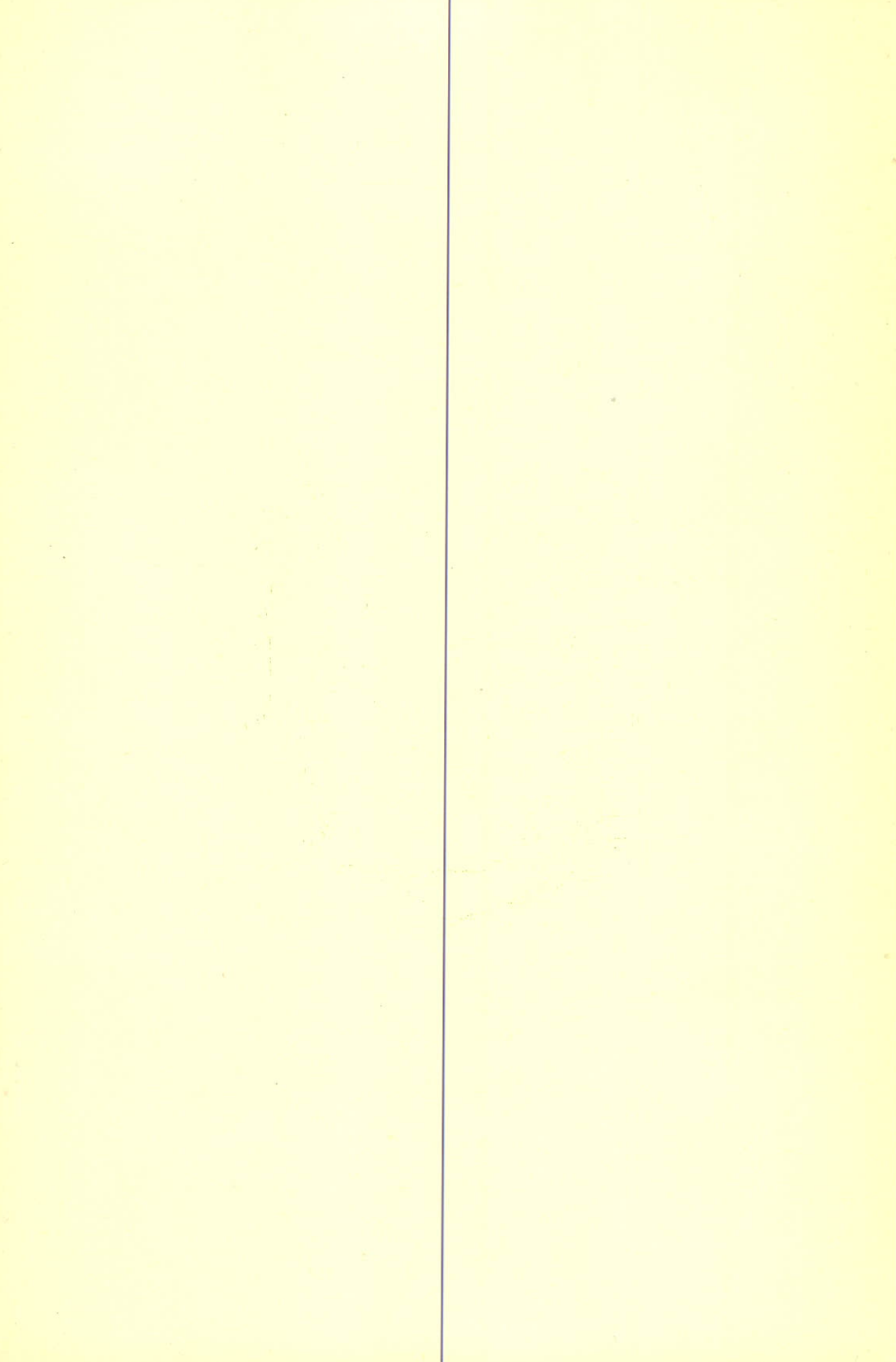
1871

1944



THE DOMINION BANK

31st OCTOBER, 1944



THE DOMINION BANK

ESTABLISHED 1871

HEAD OFFICE - TORONTO

CAPITAL PAID UP	-	-	-	-	\$7,000,000
RESERVE FUND	-	-	-	-	\$7,000,000
UNDIVIDED PROFITS	-	-	-	-	\$1,071,725

31st OCTOBER, 1944

THE DOMINION BANK

BOARD OF DIRECTORS

PRESIDENT

C. H. CARLISLE, TORONTO.	{	President,	Canada Bread Company, Limited.
		Director,	The Goodyear Tire & Rubber Company of Canada, Limited.
		Director,	Canadian General Investments, Limited.
		"	" Dominion Bridge Company, Limited. Montreal Trust Company.

CHAIRMAN OF THE BOARD

C. A. BOGERT, TORONTO.	{	Director,	The Canada Life Assurance Company.
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VICE-PRESIDENTS

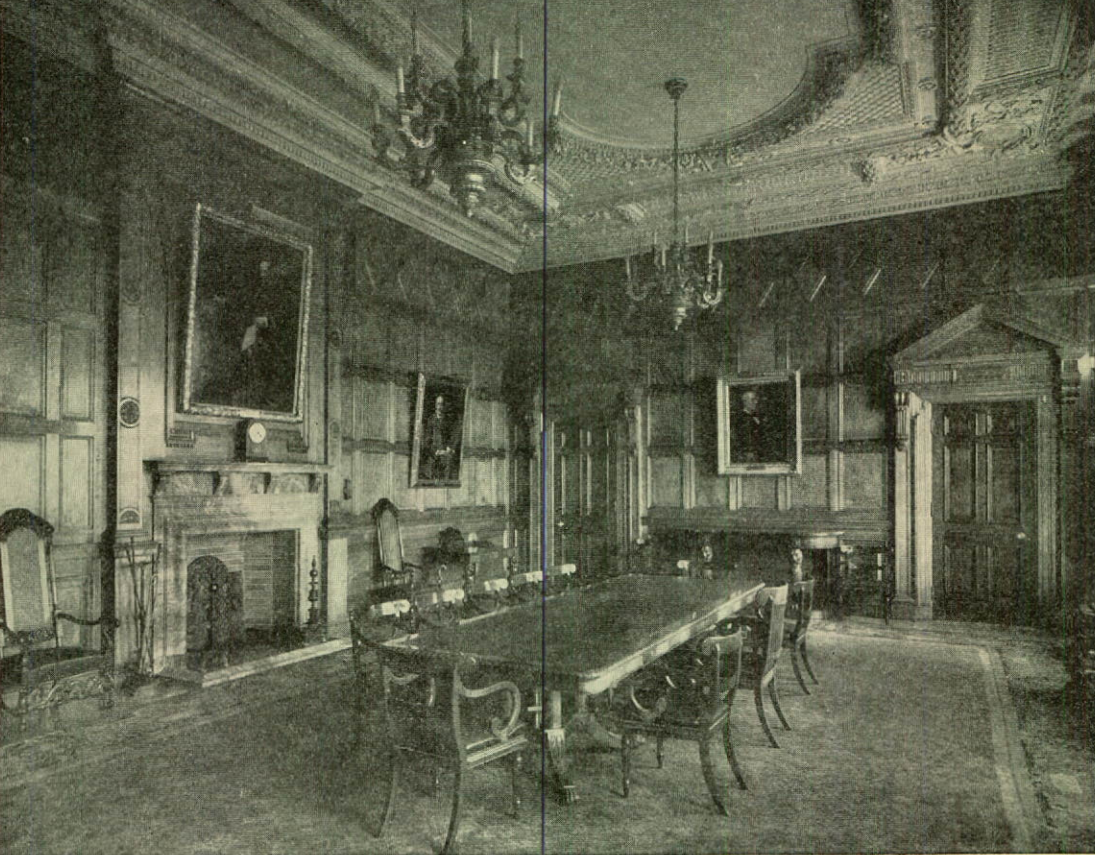
R. S. McLAUGHLIN, OSHAWA.	{	President,	General Motors of Canada, Limited.
		Vice-President,	General Motors Corporation.
		Director,	Canadian General Electric Co., Limited.
		"	Canadian Pacific Railway Company.
		"	The Consolidated Mining & Smelting Company of Canada, Limited.
		"	The International Nickel Company of Canada, Limited.
ROBERT RAE, TORONTO.	{	"	McIntyre-Porcupine Mines, Limited.
		"	Moore Corporation Limited.
		"	The Royal Trust Company.
		General Manager,	The Dominion Bank.
	{	Director,	Kellogg Company of Canada, Ltd.

DIRECTORS

L. D. M. BAXTER, O.B.E., WINNIPEG.	{	President,	Osler, Hammond & Nanton Limited.
		"	Osler & Nanton Trust Company.
		"	The Calgary & Edmonton Corp'n, Ltd.
		Director,	God's Lake Gold Mines Limited.
		"	Guarantee Company of North America.
COL. THE HONOURABLE DR. HERBERT A. BRUCE, F.R.C.S. (ENG.), LL.D., M.P., TORONTO.	{	"	Home Oil Company, Limited.
		"	Manitoba Bridge & Iron Works, Ltd.
		President,	Federal Fire Insurance Company.
J. D. EATON, TORONTO.	{	Vice-President,	The Trusts & Guarantee Co., Ltd.
		"	Wellington Fire Insurance Company.
R. Y. EATON, TORONTO.	{	President,	The T. Eaton Co. Limited and subsidiary Companies.
		President,	The Eaton Knitting Co. Limited.
R. J. GOURLEY, WINNIPEG.	{	Director,	The National Trust Company, Limited.
		President,	Beaver Lumber Company, Limited.
		"	Empire Sash & Door Company, Ltd.
		"	Keewatin Box Company, Limited.
		Vice-President,	Manitoba Bridge & Iron Works, Ltd.
		Member,	Canadian Committee, Hudson's Bay Company.
		Director,	The Monarch Life Assurance Company.
	{	"	The Northern Trusts Company.
		"	Western Manufacturing Company, Ltd.
		"	Western Steel Products Corp'n, Ltd.

DIRECTORS—Continued

COL. THE HONOURABLE E. W. HAMBER, LL.D., VANCOUVER.	{	President, Hastings Sawmill Company, Limited.
		Director, Canadian Pacific Railway Company.
		" Pacific Mills Limited.
		" The Toronto General Trusts Corp'n.
D. M. HOGARTH, C.M.G., TORONTO.	{	President, Central Poreupine Mines Ltd.
		" Little Long Lac Gold Mines, Limited.
		" Steep Rock Iron Mines, Limited.
		" Transcontinental Timber Co. Ltd.
		Vice-President, Transcontinental Resources Ltd.
		Director, MacLeod-Cockshutt Gold Mines, Ltd.
		" Madsen Red Lake Gold Mines, Limited.
		" Nipissing Mines Company, Limited.
		" Pioneer Gold Mines of B.C. Limited.
		" Sheritt Gordon Mines, Limited.
A. W. HOLMESTED, K.C., TORONTO.	{	Sudbury Basin Mines, Limited.
		President, Page-Hersey Tubes, Limited.
		Director, Anthes-Imperial Limited.
		" Canada Bread Company, Limited.
		" Continental Kirkland Mines, Limited.
		" Empire-Hanna Coal Company Limited.
		" Imperial Iron Corporation Limited.
		" Morrison Brass Corporation, Limited.
		" Port Hope Sanitary Manufacturing Company, Limited.
		" The James Morrison Brass Manufacturing Company, Limited.
J. M. MACKIE, MONTREAL.	{	Toburn Gold Mines, Limited.
		President, Brinton-Peterboro Carpet Co., Limited.
		Vice-President, Belding-Corticelli, Limited.
		Director, Manufacturers Mutual Fire Insurance Company, Providence, R.I.
A. C. MATTHEWS, TORONTO.	{	" Paton Manufacturing Company, Ltd.
		Chairman, Canada Malting Co., Limited.
JOSEPH M. PIGOTT, HAMILTON.	{	President, Pigott Construction Company, Limited.
		" Pigott Realty Company, Limited.
		" Wartime Housing Limited.
		Director, Atlas Steels Limited.
		" Canada Steamship Lines, Limited.
		" Consolidated Fire & Casualty Company.
J. ALLAN ROSS, TORONTO.	{	" Landed Banking & Loan Company.
		President and Managing Director, Wm. Wrigley Jr. Company, Limited.
C. B. SHIELDS, TORONTO.	{	Vice-President and General Manager, Loblaw Groceries Company, Ltd.
		Director, Canada Bread Company, Limited.
		" The Great Lakes Paper Company, Ltd.
H. H. WILLIAMS, TORONTO.	{	Director, The Imperial Life Assurance Company of Canada.



BOARD ROOM
THE DOMINION BANK, TORONTO

THE DOMINION BANK

HEAD OFFICE: TORONTO

OFFICIALS

ROBERT RAE	- - - -	<i>General Manager</i>
T. WILDING	- - - -	<i>Assistant General Manager</i>
S. C. COOK	- - - -	<i>Assistant General Manager</i>
C. S. HOWARD	- - - -	<i>Chief Supervisor</i>
A. H. BAILLIE	- - - -	<i>Eastern Supervisor</i>
A. A. ATKINSON	- - - -	<i>Supervisor</i>
J. B. O'NEILL	- - - -	<i>Supervisor</i>
C. A. PACK	- - - -	<i>Chief Inspector</i>
W. B. TANNAHILL	- - - -	<i>Secretary</i>
JOHN MILLER	- - - -	<i>Chief Accountant</i>
JOHN DENISON	- - - -	<i>Supervisor, Foreign Department</i>
W. O. ARCHDEKIN	- - - -	<i>Staff Superintendent</i>
JAMES GRANT	- - - -	<i>Superintendent of Bank Premises</i>

WESTERN OFFICIALS—WINNIPEG

R. K. BEAIRSTO	- - - -	<i>Assistant General Manager</i>
E. R. CAMERON	- - - -	<i>Western Supervisor</i>
C. SMITH	- - - -	<i>Western Inspector</i>

BRANCHES OF THE DOMINION BANK

ONTARIO

BADEN.....	J. B. Runstedtler.....	Manager
BELLEVILLE.....	B. C. Sisler.....	Manager
BRACEBRIDGE.....	W. W. Creswick.....	Manager
BRAMPTON.....	W. E. Glenney.....	Manager
BRANTFORD.....	John McMillan.....	Manager
CHATHAM.....	W. Watts.....	Manager
COBOURG.....	J. W. Maize.....	Manager
DRESDEN.....	E. W. Slaght.....	Manager
FAIRBANK.....	S. Blues.....	Manager
FORT FRANCES.....	W. T. Russell.....	Manager
FORT WILLIAM.....	R. F. J. Ford.....	Manager
GERALDTON.....	T. J. Johnston.....	Manager
GRAVENHURST.....	T. A. Smith.....	Manager
GUELPH.....	A. H. Bazett.....	Manager
HAMILTON, Main Office (Main and James Sts.).....	Norman Evans.....	Manager
East End Branch (King and Wentworth Sts.).....	J. W. L. Addleton. Asst.	Manager
Kenilworth Ave. and Barton St.....	J. S. Dean.....	Manager
HESPELER.....	J. A. Harshaw.....	Manager
HUNTSVILLE.....	W. W. Heaney.....	Manager
J. G. Fraser.....	Manager	
KENILWORTH.....	W. Coupar.....	Manager
KENORA.....	L. S. Nicolson.....	Manager
KIRKLAND LAKE.....	C. S. Blenkinship.....	Manager
KITCHENER, Main Office (70 King St. East).....	G. E. Hynes.....	Manager
West End Branch (King and Victoria Sts.).....	T. Long.....	Manager
LEAMINGTON.....	A. Ritchie.....	Manager
LINDSAY.....	M. E. Grant.....	Manager
LONDON.....	H. F. Smith.....	Manager
LONG BRANCH.....	W. H. Seabrook.....	Manager
MADOC.....	J. Walton.....	Manager
MARMORA.....	G. Murray.....	Manager
MOUNT ALBERT.....	J. A. Tilley.....	Manager
MOUNT FOREST.....	W. Coupar.....	Manager
NAPANEE.....	R. Humphrey.....	Manager
NEW TORONTO.....	W. V. Dedrick.....	Manager
NIAGARA FALLS.....	A. N. Kidd.....	Manager
ORILLIA.....	C. S. Pim.....	Manager
OSHAWA, Main Office (King and Simcoe Sts.).....	C. Waite.....	Manager
South Oshawa Branch.....	A. F. Fraser.....	Asst. Manager
OTTAWA.....	J. R. Morrison.....	Manager
PETERBOROUGH.....	W. E. Scott.....	Manager
ST. CATHARINES.....	T. T. Rodger.....	Manager
	S. T. Organ.....	Manager

BRANCHES - ONTARIO—Continued

ST. THOMAS.....	H. G. Henderson.....	Manager
SARNIA.....	D. S. Hunter.....	Manager
SEAFORTH.....	E. C. Boswell.....	Manager
SUDBURY.....	R. M. Bolton.....	Manager
TIMMINS.....	F. A. Burt.....	Manager
TORONTO, Main Office		
(Cor. King and Yonge Sts.).....	A. C. Ashforth.....	Manager
	T. F. R. Elliott.....	Asst. Manager
	J. D. N. Waugh.....	Asst. Manager
	E. S. Swallow.....	Asst. Manager
Avenue and Davenport Rds.....	P. J. Jones.....	Manager
Bloor and Bathurst Sts.....	F. R. Cochran.....	Manager
Bloor St. and Dovercourt Rd.....	W. S. Waugh.....	Manager
Bloor St. and Runnymede Rd.....	C. A. Thorpe.....	Manager
City Hall Branch.....	W. Walker.....	Manager
Danforth and Logan Aves.....	J. J. Irwin.....	Manager
Davenport and Dovercourt Rds.....	R. A. Jennings.....	Manager
Davenport Rd. and Laughton Ave.....	A. M. Slatter.....	Manager
Dufferin St. and Lappin Ave.....	D. W. Dean.....	Manager
Dundas and McCaul Sts.....	A. P. Duck.....	Manager
Dupont and Christie Sts.....	R. W. M. Thomson.....	Manager
Lawrence Park (cor. Yonge St. and Lawrence Ave.).....	D. A. Burns.....	Manager
Leaside Branch (588 Bayview Ave.).....	Wm. Davidson.....	Manager
Market Branch (King and Jarvis Sts.).....	W. W. Duncan.....	Manager
Parkdale (Queen St. and Jameson Ave.).....	L. G. Babcock.....	Manager
Queen St. and Augusta Ave.....	G. M. Chesney.....	Manager
Queen St. and Broadview Ave.....	A. H. Black.....	Manager
Queen and John Sts.....	R. R. Buchanan.....	Manager
Queen St. and Lee Ave.....	G. R. Cook.....	Manager
Queen St. and Ossington Ave.....	M. E. Roberts.....	Manager
Queen and Sherbourne Sts.....	T. C. Glenn.....	Manager
Queen and Victoria Sts.....	M. S. Burger.....	Manager
Queen's Quay Branch.....	D. S. Bloxham.....	Manager
Roncesvalles and Howard Park Aves.....	C. W. McMichael.....	Manager
Rosedale (Sherbourne and Bloor Sts.).....	N. J. O'Flynn.....	Manager
St. Clair Ave. and Dufferin St.....	W. E. Lepper.....	Manager
St. Clair Ave. and Vaughan Rd.....	C. A. R. Hunter.....	Manager
Spadina Ave. and Adelaide St.....	Joseph Johnson.....	Manager
Spadina Ave. and College St.....	W. S. Pate.....	Manager
West Toronto Branch.....	F. E. Havill.....	Manager
Yonge St. and Eglinton Ave.....	W. B. Macdonald.....	Manager
Yonge and Gerrard Sts.....	W. D. Kelly.....	Manager
Yonge and Hayden Sts.....	J. M. R. Torrie.....	Manager
Yonge St. and Marlborough Ave.....	E. E. Abbott.....	Manager
Yonge St. and St. Clair Ave.....	T. W. Joyce.....	Manager

BRANCHES—Continued

TORONTO—Continued

Yonge St. and Teddington Park Ave.	G. J. Vicars	Manager
York and Adelaide Sts.	R. B. Hunter	Manager
UXBRIDGE	D. D. Dunsire	Manager
WELLAND	E. W. McCrindle	Manager
WHITBY	J. C. Taylor	Manager
WINDSOR	F. F. Hull	Manager
WINGHAM	G. C. Gammage	Manager

QUEBEC

MONTREAL, Main Office

(240 St. James St. West)	W. A. Fisher	Manager
	P. E. J. Netterfield	Asst. Manager
Beaubien and Christophe Colomb Sts.	E. E. Baldwin	Manager
Bligny and St. Catherine Sts.	J. K. Muir	Manager
	P. Kennedy	Asst. Manager
Dominion Square Branch (Peel and St. Catherine Sts.)	W. J. Dundas	Manager
Guy and St. Catherine Sts.	E. F. Morris	Manager
St. Jean Baptiste Market	A. S. Jamieson	Manager
St. Lawrence Blvd. Branch (St. Lawrence Blvd. and Prince Arthur St.)	P. C. Marsh	Manager
	W. H. Hodgins	Asst. Manager
ROUYN	James Steele	Manager

MANITOBA

BRANDON	J. Addison	Manager
DELORAIN	A. Morton	Manager
St. Boniface (Union Stock Yards Branch)	R. G. Pinkerton	Manager
SELKIRK	R. A. Glendinning	Manager
THE PAS	A. C. Williamson	Manager
WINNIPEG, Main Office		
(Main St. and McDermot Ave.)	R. K. Beaird	Manager
	E. D. White	Asst. Manager
Main St. and Redwood Ave.	W. D. Cockerill	Manager
North End (678 Main St.)	B. E. Elmore	Manager
Notre Dame Ave. and Sherbrook St.	G. Watson	Manager
Portage Ave. and Kennedy St.	C. O. Bell	Manager
Portage Ave. and Sherbrook St.	J. G. Foggo	Manager

SASKATCHEWAN

GRANFELL	C. H. Johnston	Manager
MOOSE JAW	A. Tomkins	Manager
REGINA	W. A. Radcliff	Manager
SASKATOON	L. C. Brown	Manager

BRANCHES—Continued

ALBERTA

CALGARY.....	B. E. Hull.....	Manager
EDMONTON.....	M. C. Fraser.....	Manager
MEDICINE HAT.....	W. S. Ashley.....	Manager

BRITISH COLUMBIA

VANCOUVER, Main Office (Hastings St. West and Cambie St.).....	C. W. Jones.....	Manager
Pender and Howe Sts.....	J. R. Gulloch.....	Manager
VICTORIA.....	D. McMillan.....	Manager

NEW BRUNSWICK

SAINT JOHN.....	R. W. Thurston.....	Manager
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LONDON, ENGLAND

3, KING WILLIAM ST., E.C.4.....	Percival Huffman.....	Manager
	E. W. Booth.....	Asst. Manager

NEW YORK AGENCY, U.S.A.

49 WALL ST.....	A. W. Rice.....	Agent
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CHIEF CORRESPONDENTS

GREAT BRITAIN	-	Bank of England. Barclays Bank Limited. Glyn, Mills & Co. Lloyds Bank Limited. National Bank of Scotland, Limited. Union Bank of Scotland, Limited.
AFRICA	- - - -	Barclays Bank (Dominion, Colonial and Overseas). Standard Bank of South Africa Limited.
AUSTRALASIA	- -	Bank of New South Wales. Commercial Bank of Australia, Limited. National Bank of Australasia, Limited.
CHINA	- - - -	Bank of China. American Express Co. Chartered Bank of India, Australia and China. Chase Bank. Hong Kong and Shanghai Banking Corporation. National City Bank of New York.
SOUTH AMERICA	-	Bank of London and South America, Limited. National City Bank of New York. Banco do Brasil, S.A. Banco Popular del Peru.
SWEDEN	- - - -	Svenska Handelsbanken.
SWITZERLAND	- -	Banque Federale. Banque Populaire Suisse.
WEST INDIES	- -	Barclays Bank (Dominion, Colonial and Overseas). National City Bank of New York.

CHIEF CORRESPONDENTS—Continued

UNITED STATES

- BOSTON, MASS. - - First National Bank of Boston.
National Shawmut Bank of Boston.
- BUFFALO, N.Y. - - Liberty Bank of Buffalo.
Marine Trust Company of Buffalo.
- CHICAGO, ILL. - - Continental Illinois National Bank and Trust
Company of Chicago.
- CINCINNATI, O. - - First National Bank.
- CLEVELAND, O. - - National City Bank of Cleveland.
- DETROIT, MICH. - - Commonwealth Bank.
National Bank of Detroit.
The Detroit Bank.
- DULUTH, MINN. - - First and American National Bank.
- LOS ANGELES, CAL. - Bank of America National Trust and Savings
Association.
- MINNEAPOLIS, MINN. First National Bank and Trust Company of
Minneapolis.
Northwestern National Bank and Trust
Company of Minneapolis.
- NEW YORK, N.Y. - National City Bank of New York.
Bankers Trust Company.
Central Hanover Bank and Trust Company.
Chase National Bank of the City of New York.
Continental Bank and Trust Company of
New York.
Corn Exchange Bank Trust Company.
Guaranty Trust Company of New York.
Irving Trust Company.
J. P. Morgan & Co. Inc.
- PHILADELPHIA, PA. - Central-Penn National Bank of Philadelphia.
First National Bank.
Philadelphia National Bank.
- PITTSBURGH, PA. - - First National Bank at Pittsburgh.
Peoples-Pittsburgh Trust Company.
- ST. LOUIS, MO. - - Mercantile-Commerce Bank and Trust
Company.
- ST. PAUL, MINN. - First National Bank of St. Paul.
- SAN FRANCISCO, CAL. Bank of California, N.A.
Bank of America National Trust and Savings
Association.
- SEATTLE, WASH. - - Bank of California, N.A.
National Bank of Commerce of Seattle.
- WASHINGTON, D.C. - Riggs National Bank of Washington.

GENERAL STATEMENT, YEAR

<u>ASSETS</u>	
Gold and subsidiary coin held in Canada.....	\$ 427,679.36
Gold and subsidiary coin held elsewhere.....	355.41
Notes of Bank of Canada.....	4,721,239.50
Deposits with Bank of Canada.....	24,713,095.82
Notes of and cheques on other Banks.....	9,228,168.32
Government and bank notes other than Canadian..	217,339.13
Due by Banks and Banking Correspondents elsewhere than in Canada.....	8,982,127.25
	\$48,290,004.79
Dominion Government direct and guaranteed Securities, maturing within two years, not exceeding market value.....	78,216,572.54
Other Dominion Government direct and guaranteed Securities, not exceeding market value.....	58,997,944.66
Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value.....	905,383.52
Other Provincial Government direct and guaranteed Securities, not exceeding market value.....	1,299,729.07
Canadian Municipal Securities, not exceeding market value.....	765,455.46
Public Securities other than Canadian, not exceeding market value.....	1,613,517.52
Other Bonds, Debentures and Stocks, not exceeding market value.....	1,837,596.69
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	1,325,190.91
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	3,402,368.62
Deposit with the Minister of Finance for the security of note circulation.....	100,885.20
	\$196,754,648.98
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	\$65,759,673.59
Loans to Provincial Governments.....	607,968.69
Loans to Cities, Towns, Municipalities and School Districts.....	232,576.93
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	509,284.37
Non-current Loans, estimated loss provided for....	13,755.24
Bank Premises, at not more than cost, less amounts written off.....	4,884,639.95
Real Estate other than Bank Premises.....	7,025.70
Mortgages on Real Estate sold by the Bank.....	40,684.83
Other Assets not included under the foregoing heads (including refundable portion of Dominion Government taxes \$172,946.34).....	380,888.07
	72,436,497.37
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	6,150,270.30
	<u>\$275,341,416.65</u>

ENDED 31st OCTOBER, 1944

LIABILITIES

Capital paid up.....	\$	7,000,000.00
Reserve Fund.....	\$	7,000,000.00
Balance of profits, as per Profit and Loss Account..		1,071,725.23
Dividend No. 248 payable 1st November, 1944.....		140,000.00
Former Dividends unclaimed.....		566.64
		<u>8,212,291.87</u>
Total Liabilities to the Shareholders.....	\$	15,212,291.87
Notes of the Bank in circulation.....	\$	1,462,766.50
Deposits by and balances due to Dominion Government.....	\$	11,581,205.03
Deposits by and balances due to Provincial Governments.....		1,904,093.34
Deposits by the public not bearing interest.....		100,112,764.80
Deposits by the public bearing interest, including interest accrued to date of statement.....		134,241,632.63
		<u>247,839,695.80</u>
Deposits by and balances due to other Chartered Banks in Canada.....		2,056,782.13
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada.....		2,311,409.80
Liabilities to the public not included under the foregoing heads.....		308,200.25
		<u>253,978,854.48</u>
Acceptances and Letters of Credit outstanding.....		6,150,270.30
		<u>\$275,341,416.65</u>

C. H. CARLISLE,
President.

ROBERT RAE,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK:—

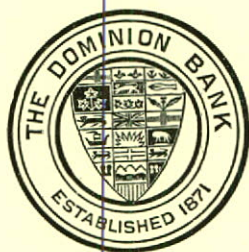
That we have examined the above Balance Sheet as at 31st October, 1944, and compared it with the books at Head Office and with the certified returns from the branches. We have examined the cash, and the securities representing the Bank's investments, held at the Head Office and certain of the larger branches as at 31st October, 1944, and in addition we examined the cash and the securities held at certain of the important branches during the year. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.,
of Peat, Marwick, Mitchell & Co.

W. D. GLENDINNING, F.C.A.,
of Glendinning, Jarrett, Gray & Roberts.

Toronto, 20th November, 1944.



THE DOMINION BANK

PROCEEDINGS of the Seventy-Fourth Annual General Meeting of the Shareholders

THE SEVENTY-FOURTH Annual General Meeting of the Shareholders of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 13th December, 1944, at 2.30 p.m.

Among those present were:

A. C. Ashforth, Edgar Bagshaw, L. D. M. Baxter, O.B.E. (Winnipeg), R. K. Beairsto (Winnipeg), Evan A. Begg, A. M. Bethune, Col. The Hon. Dr. Herbert A. Bruce, F.R.C.S.(Eng.), LL.D., M.P., Colin Campbell, C. H. Carlisle, Col. G. T. Chisholm, S. C. Cook, J. D. Eaton, R. Y. Eaton, J. S. Entwistle, F. C. Foy, R. J. Gourley (Winnipeg), Donald M. Hogarth, C.M.G., C. S. Howard, James V. Macfarlane, J. M. Mackie (Montreal), T. Frank Matthews, J. W. Medland, Lewis A. Neelands, G. S. Osler, Joseph M. Pigott (Hamilton), J. Allan Ross, Harold W. Shapley, K.C., Robert Lynch Stailing, W. Walker, James S. Whicher (Caledonia).

The President, Mr. C. H. Carlisle, having taken the chair, Mr. C. S. Howard was appointed to act as Secretary of the Meeting and Messrs. Evan A. Begg and A. M. Bethune as Scrutineers.

At the request of the Chairman, the notice calling the Meeting was read by the Secretary. The Minutes of the last Annual General Meeting were taken as read and were confirmed.

The Chairman then called upon the Secretary to read the Directors' and the Auditors' Reports.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the following Statement of the result of the business of the Bank for the year ended 31st October, 1944, and a General Statement of the Assets and Liabilities as of that date.

Balance of Profit and Loss Account, 30th October, 1943	\$ 965,750.68
Add: Transfer from Contingency Accounts.....	412,000.00
	<u>\$1,377,750.68</u>
Deduct: Provision for additional Dominion Government Taxes in respect of the year ended 30th October, 1943 (of which \$82,400.00 is refundable under The Excess Profits Tax Act).....	412,000.00
	<u>\$ 965,750.68</u>
Profits for the year ended 31st October, 1944, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Dominion Government Taxes of \$334,508.29 (of which \$81,307.61 is refundable under the provisions of The Excess Profits Tax Act).....	925,974.55
	<u>\$1,891,725.23</u>
Dividends (quarterly) at eight per cent. per annum.....	\$560,000.00
Contribution to Officers' Pension Fund	110,000.00
Written off Bank Premises.....	150,000.00
	<u>820,000.00</u>
Balance of Profit and Loss Account carried forward...	<u>\$1,071,725.23</u>

C. H. CARLISLE,
President.

ROBERT RAE,
General Manager.

It is with deep regret that we record the death, during the year, of Mr. F. Gordon Osler, a member of the Board since 1924.

Mr. John D. Eaton and Mr. Arthur W. Holmsted, K.C., both of Toronto, were elected to the Board in January last; in November, Mr. L. D. M. Baxter, O.B.E., of Winnipeg, was elected a Director.

No branches were opened or closed during the year.

All branches of the Bank, including the Head Office, were inspected during the year.

The Shareholders' Auditors, Mr. A. B. Shepherd, F.C.A. and Mr. W. D. Glendinning, F.C.A., have made their examination of the Bank's affairs and their report accompanies the General Statement.

C. H. CARLISLE,

24th November, 1944.

President.

The comments of the General Manager on the year's operations were then read.

ANALYSIS OF THE PROFIT AND LOSS ACCOUNT
AND BALANCE SHEET BY MR. ROBERT RAE,
GENERAL MANAGER

It is gratifying to report another year of steady progress and we trust the Statement which has just been read to you will be considered satisfactory. The Profits for the year were \$925,974, an increase of \$11,725 from a year ago.

After paying the dividends, \$560,000, making a contribution of \$110,000 to the Officers' Pension Fund, writing \$150,000 off Bank Premises, providing \$834,508.29 for Dominion Government taxation, the balance at credit of Profit and Loss Account was increased by \$105,975, and now stands at \$1,071,725.

You will observe that a reservation of \$412,000 has been made for additional taxes in respect of the fiscal year ended 30th October, 1943. This sum was arrived at after consultation with officials of the Department of Finance, who decided that our reservations for bad debts in 1943 were in excess of requirements. An adjustment has, therefore, been made by transferring the amount mentioned from Contingency Accounts to Profit and Loss Account for payment to the Dominion Government. Our Dominion taxes for 1943, including the provision of \$439,019.03 reported in last year's statement, accordingly, totalled \$851,019.03 and for 1944, \$834,508.29. The refundable taxes payable by the Dominion Government to the Bank after the end of the war now stand at \$172,946.34.

Turning to the Balance Sheet, a copy of which you have before you—Notes of the Bank in Circulation were \$1,462,766, a decrease of \$618,185. Under the provisions of the new Bank Act, after 31st December, 1944, the Canadian Chartered Banks will cease to have the right to issue notes. In January, 1950, an amount equal to the face value of the notes then outstanding will be paid to the Bank of Canada, which will assume the responsibility of redeeming such notes and the relative shareholders' liability will then cease. Such liability will, on 1st January, 1945, be reduced to 25% of Capital and will continue at that figure until January, 1950.

SUBSTANTIAL INCREASE IN DEPOSITS

Total Deposits amounted to \$247,839,695, an increase of \$50,121,118 compared with a year ago. Deposits by the public not bearing interest are up \$18,671,763, Deposits bearing interest increased \$34,835,395, while a decrease of \$3,386,040 is reported in Dominion and Provincial Government deposits.

Deposits by and Balances due to other Chartered Banks in Canada and Banking Correspondents elsewhere than in Canada (principally in England and the United States) stand at \$4,368,191, an increase of \$1,190,371.

Acceptances and Letters of Credit Outstanding were \$6,150,270, an increase of \$869,813 since the 30th October, 1943.

STRONG LIQUID POSITION

The Cash Assets of the Bank at the end of the year—\$48,290,004—were equivalent to 19.01 per cent. of the liabilities to the public, and the readily realizable assets, including Government, Municipal and other Bonds, and Call and Short Loans, amounted to \$196,754,648, or 77.46 per cent. of public liabilities, as compared with 74.58 per cent. in 1943—an excellent liquid position.

THE BANK'S INVESTMENTS

Investments in securities total \$143,636,199, an increase of \$38,869,054. You will observe that \$139,419,629 of this amount is made up of Dominion and Provincial Government securities, of which \$79,121,956 mature within the next two years. Dominion of Canada Deposit Certificates totalling \$57,480,000 are included in the last-mentioned amount—these bear interest at $\frac{3}{4}$ of 1% per annum.

Call and Short Loans in Canada, \$1,325,190, representing advances against readily marketable securities, show an increase of \$202,990, while Call and Short Loans elsewhere than in Canada, \$3,402,368, decreased \$1,033,280.

COMMERCIAL LOANS

I am pleased to report that our Commercial Loans show an increase of \$5,520,166 and now stand at \$65,759,673. We welcome applications for sound banking loans from all

branches of business as we much prefer to make such loans rather than to invest the greater percentage of our funds in high-grade securities at a low rate of interest. We are in an excellent position to take care of any demands for advances that our customers may make upon us in the post-war period. Regarding "personal loans," it has always been our practice to make small loans to individuals and we will continue to do so.

BANK PREMISES

At the end of the year Bank Premises Account amounted to \$4,884,639, a decrease of \$91,532. We have now acquired, at a fair price, the building at Ottawa which we have occupied since 1911. In order to cope with increased business, additions were made to our premises at Kenilworth and Barton Branch, Hamilton, and at Long Branch, New Toronto and Fairbank, Ont. It was also necessary to make renovations at a few of our Branches. No Branches were opened or closed during the year.

Other items on the Statement show little change and do not call for any comment.

STAFF

The past year has indeed been a difficult one for the Staff, even more so than 1943, and long hours, necessitated by special war-time duties, are the rule. The pressure of work has been severely felt by the senior members on whom has devolved the task of training new personnel at a time when their own duties are anything but light. May I again pay tribute to all members of the Staff for their loyal support and co-operation during a strenuous year. In this appreciation I specially include the young women who are performing their work in a most commendable manner.

We now have 566 young men and 38 women in the Services. Twenty men have already received their discharge from the Forces and have returned to their duties in the Bank. We trust that in the near future they will all be with us again and can assure them that they will receive a hearty welcome from their former associates. It is recognized that many of them will require time to readjust themselves to civilian life, but allowance will be made for this and we trust

that without undue delay they will be ready to assume positions in our organization.

With deep regret, I have to report that fifty-two of our men have made the supreme sacrifice, six have been reported missing and eight are prisoners of war. To the relatives and friends of those who will not return we tender our sincere sympathy.

During the Autumn I visited our principal Branches in the four Western Provinces and had the opportunity of meeting all our Managers in the West at conferences held at the larger centres. I was thus able to discuss various phases of the Bank's business with our representatives and also had the pleasure of meeting many of our Western customers.

Post-war conditions and the steps which should be taken to meet them are the subject of many divergent views; of one thing we may be sure—the Canadian Banks are in a strong position and will do their part in solving the difficulties which will confront us. If our citizens are united in a strong resolve to meet these problems in a spirit of fair play and co-operation, we need not fear for the future of our country.

ADDRESS BY MR. C. H. CARLISLE,
PRESIDENT

Since our Meeting a year ago there have been four changes that have taken place in the membership of your Board of Directors, one caused by death and three due to the election of new members.

We announce, with regret, the death of Mr. F. Gordon Osler, which occurred last June. Mr. Osler was a member of your Board for twenty years. He took a keen interest in the Bank's affairs, and rendered a willing service. He succeeded, as Director, his father, Sir Edmund Osler, one of the Bank's founders, who served as its President for twenty-three years.

Mr. A. W. Holmsted, K.C., was elected to the membership of your Board in January last. Mr. Holmsted is the senior partner of the law firm of Holmsted, Sutton, Hill & Kemp. He is President of Page-Hersey Tubes Limited. He is counsel for and is associated with a number of other companies. His diversified experience equips him well to serve the Bank. He is the third lawyer to hold membership on your Board of Directors.

Mr. John David Eaton was elected to your Board last January. His grandfather, the founder of The T. Eaton Company, Limited, and his father, Sir John Eaton, served as members of your Board of Directors for eight and fifteen years respectively. Mr. John David Eaton has, in a similar way, succeeded to the Presidency of The T. Eaton Company, Limited, which is the largest departmental store in the British Commonwealth.

We are also pleased to announce the election to your Board, on November 10th, of Mr. L. D. M. Baxter, O.B.E. Mr. Baxter is President of Osler, Hammond & Nanton Limited, Winnipeg. He is known throughout Canada, and especially in the Western Provinces. He has had an extended experience in financing and is active in the oil, mining and manufacturing industries. Osler, Hammond & Nanton Limited has been a customer of The Dominion Bank since shortly after the opening of our Winnipeg branch in 1897.

REVISION OF THE BANK ACT

This year the seventh decennial revision of The Bank Act took place. The Committee of revision was known as "The Banking and Commerce Committee." The Committee's session was the longest and most contentious in the history of the chartered banks. Some of the proposals made and argued at length were as follows:

That the Inner Reserves should be made public.

That the banks should keep 100% cash cover instead of the present legal minimum 5% cash ratio, against all demand deposits—lending only the amount of their savings deposits plus their capital and reserve.

That the chartered banks should be prohibited hereafter from lending any money to the Government or to any department thereof.

That the war and post-war Government financing should be done by "debt free" money.

That the Government should "conscript" part of depositors' savings accounts.

That the banks should be prohibited from creating and issuing bank deposit credit.

That instead of extending the bank charters for ten years they should be extended for only two years.

That the Government, through the Bank of Canada, should take over all Government bonds held by the banks—amounting to approximately \$2,700 millions—that the banks should be paid in Bank of Canada cash for these bonds and this cash should be immobilized.

Fortunately, these proposals were all discarded.

The principal revisions made to The Bank Act were as follows:

The Banks' charters were extended for the usual period of ten years.

The maximum legal rate of interest or discount was reduced from 7% to 6%.

Section 88 of The Bank Act was amended to simplify its operations.

The right of the chartered banks to re-issue notes after January 1st next was withdrawn.

Bank shares were reduced from a par value of \$100.00 per share to a par value of \$10.00 per share.

The revisions to The Bank Act were enacted with only six dissenting votes, by a Parliament consisting of 245 members, which indicates not only to the people of Canada, but to others and other nations who may deal with the chartered banks, that the people of Canada will maintain, as they have in the past, a sound, constructive banking system.

Referring to the discussions in Committee of the revision of The Bank Act, the Inner Reserves proved to be the most contentious subject. The long experience of the chartered banks has proven the necessity of such reserves and the fairness of the methods of their operations. During acute or long depressions these reserves must be adequate if banks are to remain solvent. The Inner Reserves are set up out of the banks' earnings, and are subject to taxation before being distributed to shareholders. Also, the money thus reserved remains active in the banks' business. The Canadian banks felt the full force of the monetary depression in 1933 but, due largely to their Inner Reserves, they came through without a failure and without impairment of their usual service. Those who were shareholders, those who had deposited their money in the Canadian banks, and those who dealt with the Canadian banks sustained no loss, and the banks lost no prestige.

CANADA'S EXTERNAL POST-WAR PROBLEMS

There is no question but that post-war conditions will present many and serious problems. These problems must be dealt with fairly, efficiently and with a high degree of permanency. Not only has our country been disorganized by war, but the major countries of the world have been disorganized and damaged to an unprecedented extent. Hatred has been established. Huge debts have been created that

will require the maximum effort of several generations to liquidate. New philosophies have been presented—many of them the antithesis of the sound principles of democracy and good government.

The major tasks will be adjustments between and among nations. State boundaries will be changed. Many of the now governments will be modified so that they may better fit into a more homogeneous, constructive and friendly society. Trade relations must be established on a more equitable basis than has yet existed. A monetary system must be created so as to enable and make possible commercial intercourse throughout the world. Reconstruction must take place in devastated territories, and aid must be given to those who have been left destitute by the war. This is a major work, which requires the best in statesmanship and unselfish effort of the many nations involved. Canada will be called upon to share proportionately in this responsibility.

CANADA'S INTERNAL POST-WAR PROBLEMS

On this occasion time permits reference to only a very few major problems that are national in character. It is not now possible to procure definite data on which to base an accurate forecast of post-war conditions. However, it is likely safe to state that from 1,000,000 to 1,500,000 of our men and women now in war employment or in the armed forces must be re-established. Gainful employment must be provided for all who require it. In addition thereto, ample hospitalization and nursing must be provided for the sick and the injured. Pensions must be established for the dependents of those who have lost their lives due to the war, and for those incapacitated. Some of these charges will be recurring for many years; the total will be a material sum.

Our present gross Dominion debt, direct, contingent and guaranteed, including funded and current, is approximately \$16,500 millions, or \$1,435 per capita. Of this great total the funded portion including Bonds, War Savings Certificates, Treasury Bills, Deposit Certificates and refundable taxes to the public is nearly \$14,000 millions. Therefore, at the present time each man, woman and child has an obligation in a tax debt of \$1,217. It would appear that even three years after the termination of the war we shall

have an annual expenditure of \$2,500 millions, or over five times the taxes collected for the fiscal year ended March 31st, 1939. To better understand these obligations it is necessary to evaluate them in reference to pre-war and estimated post-war income, surely not with our present greatly inflated temporary income.

SOLUTION OF OUR PROBLEMS

Can we solve our present problems? I am quite sure that we can.

We have abundant natural resources, many of them yet undeveloped. We have a healthy, intelligent, industrious, proud and free people second to none. A people, both past and present, who have built this great expansive territory into a great nation that is recognized as such. If our people and industries are free from restrictive and class legislation, if our people maintain a united effort, then and then only will Canada continue her way of progress and meet her every obligation.

Will we solve our present problems? That depends!

They will not be solved—

If we add unduly to our present debt, which is nearing the maximum of our ability to pay.

Unless we have free and competitive industry.

Unless we have freedom in choosing our way in life and each person has the opportunity to share proportionately in the things we produce.

Unless we see to it that individual effort is not destroyed by destroying individual responsibility. Responsibility is and has been the compelling force through which men have achieved success and great enterprises have been built.

Unless we have government that will enact law for the protection of our people as a whole, and enforce that law equitably, irrespective of race, creed, religion or locality.

Unless we have compulsory incorporation of all organized groups or societies that affect our people

generally, thereby bringing such groups and societies under governmental jurisdiction, whereby all corporations may have equal rights and be subjected to equal responsibilities.

Unless politicians cease their misleading propaganda, causing people to believe that post-war conditions will be free from want, free from fear, free from unemployment, free from depressions; that people will enjoy higher standards of living; that we shall have shorter working hours—which means less production at higher costs; that if we can finance war production we can finance peace production. There is little in common between war production and peace production. War production is highly specialized. Its turnover is rapid. The goods produced are for immediate consumption. There is practically no selling expense, no advertising. Financing is largely supplied by the government. To provide this production we have had to raise, through taxation and borrowing, billions of dollars, the repayment of which is an obligation not only of the present generation but of succeeding generations. Domestic production has not been operated along these lines—nor can it be. We are at a loss, as well as those who have made and are making these promises would be at a loss, to know how to proceed to implement them. If they are implemented even to a small degree, it must be done through greater economy, greater effort, greater expansion of our trade—both domestic and foreign, a lower cost of production, a lower cost of living and a willingness to receive a lesser wage, a lower profit.

Unless we have a radical revision of our present tax laws whereby duplication of taxes is eliminated; whereby the system is simplified; whereby taxes levied are not so excessive that they retard personal and corporate activity. It is obvious that only a reasonable and equitable tax will increase tax income, as it gives a greater incentive to both individual and business for greater effort, a greater expansion and greater employment. Our present taxation system is one of emergency and one for war requirements. It is efficient for the purpose it serves, and much credit is due to our Minister of Finance and his associates for their successful war

financing at very low rates. But war taxation does not lend itself to post-war or peacetime conditions. A change is essential.

RESPONSIBILITY OF LABOUR

Both industrial and labour organizations should be beneficial and constructive. They should be constructive in expanding markets, thereby creating more constant employment, lowering the cost of living and causing a general improvement in the worker's condition. They should also be constructive in improving quality of product, of creating a better service, of providing a greater economy and an ever-increasing effort to earn public confidence and support. Management and labour have much in common. They both depend on the same source for their remuneration. The maintenance of a company's financial position, the expansion of its business, its ability to carry on is surely of mutual interest and responsibility both to the employer and to the employee. In cases where disputes arise, strikes could be avoided and losses prevented if such disputes were referred to our established courts for litigation, as is the common practice in all other disputes. We can, with confidence, accept the judgments of our courts, as they are free from coercion or political interference.

In thirty-four years' experience in Canadian industry I have found the employee co-operative and fair, and giving little cause for any serious dispute, neither does the danger to individual and governmental freedom and security lie in the labour organization itself, but in its maladministration. Over a period of years certain officials of labour organizations have secured and are attempting to secure a greater control over labour, over industry and over politics. People have just cause to resent destructive and enforcing actions such as the "sit-down strike," the "slow-down strike" and, often without just cause, the "walk-out strike."

DETRIMENTAL PRACTICES

The general public cannot take with good grace, neither am I of the opinion that most labour organizations would approve of, the many obnoxious obstructions to the rights of people enforced by the American Federation of Musicians

or its officials, nor should companies be forced, as they recently have, to a decision of either discontinuing their business or of paying an annual sum estimated at \$4,000,000, to this organization.

No one should choose to deprive any individual of his legal right to vote or to express his opinion as to public questions, but when an organization or organizations are created for the purpose of controlling mass voting in accordance with the views and wishes of the officials of such an organization, such a condition is not desirable.

The "closed shop" and "exclusive bargaining right" exclude the worker from employment in a plant so governed, unless he joins the particular labour organization possessing those rights—notwithstanding that he may disagree with the principles employed. He is hired and paid by the company, but his operations are controlled by the union. He has little relief for employment elsewhere, as the "closed shop" practice is general. In a free country he is not free to choose his own employment.

It is practices such as these that prove detrimental to labour, to labour organizations and to the public.

The maximum of goodwill, the maximum of efficiency, the maximum of public co-operation can only be gained when industrial organizations, labour and labour unions will plan unselfishly together, whereby the greatest economy, the highest efficiency and the maximum production may be achieved, and out of these achievements a fair and equitable distribution may be had of earnings, distributed in dividends or in wages.

RESULTS OF SOCIALIZATION

Socialistic and Communistic propaganda is rife throughout Canada. Its advocates hold out many inducements which may be taken for betterment, but not at any time in history have policies such as those advocated proven successful, beneficial or permanent. Socialism progresses to its final stage of regimentation and dictatorship. Socialistic Germany rapidly reached dictatorship under Hitler. A similar process in Italy culminated in the dictatorship of Mussolini. Neither the people of Germany nor the people of Italy

have prospered under these dictatorships; nor can they be happy in their almost total destruction. We are fighting in foreign countries a costly war to prevent such regimentation involving our country. At the same time we must be on guard not to permit to be created within our own State an equal socialization with equal results.

CONSTITUTIONAL SAFEGUARDS

We cannot look idly upon the lack of unity and the lack of co-operation between and among our Provinces and their relation to the Federal Government. Owing to the great expanse of our country and its small population, it is quite evident that it is difficult for one section of the country to have intimate knowledge of the conditions and requirements of the people in other sections. It is only natural that people form conclusions based on their immediate surroundings. This is likely why the Provinces wish to assume greater control over their affairs. The rights and responsibilities of each and every Province in Canada are set forth in the British North America Act. Any attempt at abridgement of such rights is fully protected by our courts. A greater right assumed by the Province than that permitted by the British North America Act leads to discord and disunity. It is quite evident that if we are to continue our Federal Government that each Province must conform to the laws of that Government. We must not overlook the penalty of civil war caused by the secession of the Southern States from the United States Government. Neither should we overlook or forget the disintegration of France—torn asunder by different political parties and by different groups, selfish in purpose—all of which led to the collapse of France, making her people easy prey to a greedy and brutal Germany. Similar conditions can happen in Canada unless we cease our nagging criticism and replace it with a spirit of better understanding and co-operation.

I move the adoption of the Report.

Mr. L. D. M. Baxter, O.B.E.—I have pleasure in seconding the adoption of the Report.

The motion to adopt the Report was then presented to the Meeting and was carried unanimously.

It was moved by Mr. Robert Lynch Stailing and seconded by Mr. F. C. Foy:

THAT Mr. A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell and Company, and Mr. W. D. Glendinning, F.C.A., of Glendinning, Jarrett, Gray and Roberts, be appointed Auditors to hold office until the next Annual General Meeting, and that their remuneration be fixed at a sum not to exceed \$12,000.

The Chairman stated that the Board considered it desirable to make provision for an increase in the number of Directors from eighteen to twenty, although it was not proposed to fill the two vacancies at the Meeting. This change would necessitate an increase in the total remuneration allowed to the Directors.

It was moved by Mr. Harold W. Shapley, K.C., and seconded by Mr. J. S. Entwistle:

THAT the following be and it is hereby enacted as By-law No. 18 of the Shareholders' By-laws:

THAT By-law No. 4, as amended by By-law No. 17, be further amended by striking out the word "eighteen" wherever the same appears therein and by inserting in lieu thereof the word "twenty"; and that By-law No. 7 be amended by striking out therein the amount "\$50,000" and by inserting in lieu thereof the amount "\$60,000."

It was moved by Mr. T. Frank Matthews and seconded by Mr. G. S. Osler:

THAT the Board of Directors for the ensuing year be: L. D. M. Baxter, O.B.E., C. A. Bogert, Col. The Hon. Dr. Herbert A. Bruce, F.R.C.S.(Eng.), LL.D., M.P., C. H. Carlisle, J. D. Eaton, R. Y. Eaton, R. J. Gourley, Col. The Hon. E. W. Hamber, LL.D., D. M. Hogarth, C.M.G., A. W. Holmsted, K.C., J. M. Mackie, A. C. Matthews, R. S. McLaughlin, Joseph M. Pigott, Robert Rae, J. Allan Ross, C. B. Shields, H. H. Williams, and,

THAT a ballot box be now opened for the receipt of ballot papers for the appointment of Auditors, for the enactment of By-law No. 18, and for the election of Directors, and that

the poll be closed at four o'clock in the afternoon or so soon before that hour as five minutes shall have elapsed without any further vote being cast, and that the Scrutineers do certify the result of the poll to the Chairman of the Meeting.

The Chairman—We regret that the weather is such that Mr. C. A. Bogert cannot be with us today. I believe that since he became General Manager of the Bank in 1906, this is only the second annual meeting that he has missed—the other was when he was on an extended trip. I am sure he would have enjoyed being here today, but the storm prevented his coming. Mr. R. S. McLaughlin is also absent, for like reason.

The Chairman felt that the Shareholders would be very much pleased with the addition to the Board of Mr. L. D. M. Baxter, O.B.E., which will add to the strength of the Winnipeg organization. He then introduced Mr. Baxter and asked him to say a few words.

Mr. L. D. M. Baxter—Mr. President and Gentlemen: I must say, first of all, that Toronto has given this most recently elected Director of The Dominion Bank a wonderful reception. I arrived here yesterday thinking that we knew something about winters out West, but we have had to come to Toronto to find out what a real winter is like, and when I go back I am going to tell my friends that Toronto weather is not quite so mild as I thought.

While I am on my feet I should like to take the opportunity of congratulating the President. I followed his remarks very carefully and, in my opinion, it is a courageous address. I think public men in Canada today have failed to speak out. As one travels across the country and listens to the speeches made by our political leaders and the heads of various organizations, it would seem that every worthwhile recommendation made always favours the man who has not acquired any equity in this country. There is no attempt to build up the country and it is time that those whose fathers and forefathers have contributed to the development of Canada, and carried this Nation to the important position it now occupies in world affairs, should speak out on their own behalf and on behalf of the youth of the country, the best of whom are now fighting on foreign soil and are not here to speak for themselves.

Regarding conditions in the West, we have had an exceptionally good year. The West is prosperous—some years ago that was not the case. We feel—those of us whose roots are down in the soil of the Western Prairies—that as the years go on that section of Canada will develop and in the future will probably play just as large a part as have the older Provinces, such as Ontario and Quebec. It is true we haven't the manufacturing industry, and I am of the opinion that those who are engaged in manufacturing would do well to extend their operations to the West if we want to encourage people to settle there and wish to provide an outlet for the food that is grown there. It is up to us—more particularly those in the East who control industry—to turn our eyes westward and help to build up the Prairie Provinces and British Columbia. Nothing, as I see it, will contribute as much to the future of this country as settling the differences between the East and the West. I was born in the East and as soon as I moved out West, after the last war, I found that there was a division—and there still is—and this should not be. We have had our problems, some of them very severe, in past years; but do not forget that you have moved a lot of population out of the West into war industries in the East, and you will have trouble when these war industries close down and return to peace-time pursuits. There is failure on the part of many of our leaders to really bring home to the people that no matter where we live—in Nova Scotia, Ontario, Manitoba or British Columbia—we are all part of Canada; we have but little time in which to play our part, and on what we do in that little time depends the future of Canada.

The Hon. Dr. H. A. Bruce—Like Mr. Baxter, I listened with great interest to the very informative and courageous address of the President. I was glad, also, to hear the remarks of Mr. Baxter—he brings us a fresh voice from the West and impresses on us the necessity of keeping this country united from East to West. We are all aware of the fact that there is a division which has become more marked in recent years although, in an effort to avoid this very thing, the great Canadian Pacific Railway was built many years ago by Sir John A. Macdonald so that trade might move from East to West and West to East. Later on, the Canadian National Railway was developed because Sir Wilfrid

Laurier insisted on maintaining that connection between all parts of the country; I think we should all give more consideration to what will unite Canada along the lines indicated by Mr. Baxter today. I see no reason why some of the industries which are now established in the Eastern part of the country should not expand to the West. I know that the T. Eaton Company, so ably represented on our Board, has done its best to keep different parts of Canada together by extending its operations from Coast to Coast. This Bank is very fortunate, if I may say so, in having as its President a great industrialist who has brought the business of industry into the conduct of the affairs of the Bank with great advantage to the latter, and I must now congratulate the President upon the fine address he has given us today.

The Chairman then introduced Mr. J. D. Eaton and stated that the Directors were very glad to welcome him to membership on the Board.

The ballots having been taken, the Scrutineers reported to the Chairman that Messrs. A. B. Shepherd, F.C.A., and W. D. Glendinning, F.C.A., had been appointed Auditors and the appropriation for their remuneration authorized, that By-law No. 18 had been enacted, and that the gentlemen nominated as Directors had been duly elected Directors for the ensuing year.

The Chairman thanked the Shareholders for their attendance and the Meeting then terminated.

At a subsequent meeting of the Board of Directors, Mr. C. H. Carlisle was elected President, Mr. C. A. Bogert, Chairman of the Board, and Mr. R. S. McLaughlin and Mr. Robert Rae, Vice-Presidents, for the ensuing year.

The Annual Statement, with copy of the Profit and Loss Account, and the Minutes of the Annual Meeting are sent to the Shareholders in accordance with the provisions of Section 53 of the Bank Act.

